EXHIBIT 11



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Task Force on Cole Inquiry findings of possible offences -Terms of Reference

Commissioner the Hon Terence RH Cole AO RFD QC provided the report of the Inquiry into Certain Australian Companies in relation to the UN Oil-for-Food Programme (the Cole Inquiry) to the Australian Government on 24 November 2006.

Commissioner Cole found that AWB Limited, AWB (International) Limited and certain individuals were involved in activity which might have constituted breaches of one or more of the following laws:

- the Crimes Act 1914;
- the Criminal Code;
- the Crimes Act 1958 (Vic);
- the Banking (Foreign Exchange) Regulations; and
- the Corporations Act 2001.

Consistent with the Commissioner's recommendation, a Task Force of representatives of relevant agencies, led by the Australian Federal Police (AFP) and including the Australian Securities and Investments Commission (ASIC) and Victoria Police, has been established to consider possible prosecutions in consultation with the Commonwealth and Victorian Directors of Public Prosecutions.

Specifically, the Task Force is to:

- consider the Commissioner's findings in relation to possible breaches of the law in the context of the report and information obtained by the Cole Inquiry;
- co-ordinate consultation between agencies and authorities with an interest in the finding;
- undertake investigations into possible offences and other breaches of the law that are referred to in the findings of the Cole Inquiry report;
- consult with prosecuting and other relevant authorities on the question of whether prosecutions, or
 other legal proceedings, should be instituted against any person in connection with the Commissioner's
 findings;
- refer briefs of evidence and other relevant material to prosecuting or other authorities to enable the appropriate authority to consider whether prosecutions or other proceedings should be commenced for breach of a law; and
- investigate, or refer to appropriate authorities, matters relating to possible breaches of the law not referred to in Commissioner Cole's findings that are discovered during the Task Force's investigations.

Consistent with the Commissioner's recommendation, administrative responsibility for the Task Force is to reside with the Attorney-General.

The Task Force is to communicate to the Government through a Senior Coordination Group to be chaired by the Attorney-General's Department. The Senior Coordination Group membership is also to include the AFP, ASIC, Victoria Police and the Commonwealth Director of Public Prosecutions, the Department of the Prime

Minister and Cabinet and the Department of Finance and Administration. The Task Force is to communicate with the Senior Coordination Group on administrative matters in order to ensure the Task Force is operating effectively, has sufficient resources and to ensure that any problems with the operation of the Task Force are addressed quickly. To ensure that the work of the Task Force is carried out independently, the Task Force is not to report to the Senior Coordination Group on individual investigations.

After nine months of operation, the Task Force is to report to the Attorney-General on whether the Task Force needs to continue, and if so, for what period of time.

Media Releases

Cole inquiry task force established - 20 December 2006

Key Legislation

- Crimes Act 1914
- Criminal Code
- Crimes Act 1958 (Vic)
- Banking (Foreign Exchange) Regulations

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Authorised By: Branch Head, Strategic Policy Coordination Branch

Maintainer: Strategic Policy Coordination Branch